Owing to the Hara Times They Had Lost Money for the Last Three Years, Timothy M. Spelman, William A. Spelman, and William C. Spelman, special partner, com-posing the firm of Spelman Brothers, importers and jobbers of toys and fancy goods at 363 Broadway, made an assignment resterday to Stephen V. White, the broker, for the benefit of

PAILURE OF SPELMAN BROTHERS.

The business was established nearly half a century ago by J. B. Spelman & Son, and it carried a stock valued at \$250,000, The original partners were succeeded in 1875 by T. M. and C. Spelman, who, on Aug. 1, 1877, suspended payment with liabilities of \$253,000 and assets of \$112,000. They compromised at 3314 per cent, and a new firm was formed with George S. Moulton as special partner. He remained until the period of the special partnership exTotal sales of stocks were 828,420 shares.

idence in our securities. Probably the best anation is furnished by the progress making he reorganization of the insolvent corporations in which foreign capital is most largely interested. The Erie plan of reorganization had an immediately favorable effect both here and abroad, and the announcement in this column

this morning that a plan for the reorganization of the Reading Company would be promulgated

in September had an influence in the same direction. There is nothing immediate in Northern Pacific affairs, but the opposition in that case is daily making itself more ridiculous by word and action, and for that reason is rapidly losing its only power, namely, that to obstruct. The

safety of the crops will be determined in a few days now. There is nothing particularly new in

these matters, but the removal of any uncer-

tainty concerning them, together with the gen-

In 1888 William A. Spelman was admitted to general partnership, and in 1803 William C. Spelman withdrew \$15,000 of his interest, which was \$50,000, and allowed the balance to remain as special capital until Jan. 31, 1896, in

remain as special capital until Jan. 31, 1895. In February, 1895, the house maintained that it had a surplus of \$175,000. The firm yearerday issued this statement:

"The protracted hard times have resulted in our losing money for the last three years, and consequently the firm's paper has had only a limited sale during the past six months. Rather than go on and make further losses we have decided that it would be to the interest of our creditors to suspend.

"About Sent I we have a large invoice of

cided that it would be to the interest of our creditors to suspend.

"About Sept. I we have a large invoice of foreign and domestic goods due to arrive for fall trade. As soon as we realized the dangers of the situation we determined to assign at once, without preferences, while our indebtedness was at the lowest possible point. We have not suffered any appreciable falling off in total sales this season, and in some months have been ahead of 1802, but the condition that has hurt us has been a large increase in the sale of low-priced, unprofitable goods, and a corresponding shrinkage in the consumption of those that amount to more and pay a profit. Our expenses could not be reduced proportionately to meet this condition. Our liabilities are about equal to the nominal value of the assets."

his condition. Our liabilities are about equal of the nominal value of the assets."	Alley "L". 10% 11 Lake St "L". 20% 20% Am Strawb'd. 48% N Y Bleoutt. 60% 20% Canal & Dock. 60 61% City Ralleway, 215 014 W Cint St Ry., 220 291 W Cint St Ry., 120% 130
FINANCIAL AND COMMERCIAL.	City Ballway, 815 W Chi St Ry., 120% 130 Diamond Mch. — 132%
New York Stock Exchange Sales Aug. 28.	LATEST LONDON QUOTATIONS.
	Atchison Sd. A.P 2014 Norfolk & W. pf 1614 Canadian Pacific 5634 Northern Pac pf 1814
CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Rid. Asked.	Chesapeake & Ohio 23 Ontario & West 184
S 24. r 9816 - U S 54. c. 1904.11516 110	Erie common 10 Pennsylvania 55% Erie 2d consols 76% Reading 9%
7 8 48, r, 1907, 1124, 1124, U 8 68, 1895, r, 100 — 7 8 48, c 1125, 113 U 8 68, 1896 101 —	
8 4a, r. 1925,123 123% U S da, 1897103	Lake Shore
8 4a, c 128 123 6 U S 6a, 1898 107 8 5a, r, 1904.115 6 118 U S 6a, 1899 109 -	Lon & Nash
RAILROAD AND OTHER BONDS (IN \$1,0008).	N Y Central 105% Wabash pf 23%
93 Atch gnl 4s, W L. 8314 20 Nor Pac en be 4814	WEDNESDAY, Aug. 28.
28 8852 25 4952 10 8014 10 4954	The tone of the general stock market to-day
88 41%	was somewhat more irregular than on yester-
44 Atch Adj 4s, W L 5792 5 4114	day, but at the same time the railway list made
20 6814 BN&W.M&Wdlv. du	further gains, if not as pronounced, than it did
65 581 1 N Y & 8 gal 85	then. The volume of business was again com-
13 5854 1 N J Cent gnl 5a. 11956	paratively large, and the dealings were widely
45 5844 5 Nor R R of Cal 5s. 944	distributed in both the stock and bond divisions.
45 50" H 9412	Except for the publication of the monthly re-
24	turns of several important railways, there was
1N 5944 5 924	nothing in the routine news of the day and no
as Atchison 4s TH 6012 98 Oregon ST As 1004	developments to explain the sudden revival of
10 525 4 Oregon SL0s,TR.104 8 884 8 1044	strength and activity. The support to the
17 6947 11 Oee S Lun en TR. 60	market from foreign buying was less effective
10 881 4 804 20 83 10 Oregon Imp 5s. 45	than on yesterday, for in the early dealings
55 Atch 2ds A. T R., 86 10 4516	there were fairly heavy sales of St. Paul
28	and other stocks for foreign account, al-
15 SANT SPEC & East 1st HALF	though simultaneously purchases for the same
10 86% 10 Peo & East in 25% 10 20 Atl & Pac in 4 3 Rock Lilex 55 100	account were noted elsewhere in the market.
20 Atl & Pac in 4 3 Rock Islex 5s 106	notably in the lower-priced stocks. On balance
7 Atch & Clat. 4456 35	a considerable amount of securities was un-
7 Atch & Clat 44% 35 1 Austin & N W 1st 91 5 Rock lst deb 5s 99% 10 Brook, W & W 5s 104% 5 8 Ch & Oen 5s 1114 70 Read gni 4s, T R. 76	questionably taken for foreign account, and
# 70%	should these purchases continue their effect
7 C. B & Q cnv 5s. 109 79 764 4 C. B & Q 7s. 1205 7 755	must soon be felt in the exchange market. At
7 190% 43 76%	present the only effect is to allow of the settle-
8 C. B & Q deb 5s. 10834 20 Reading gnl 4s. 8414	ment of balances arising out of the liquidation
7 104 70 Read lat of in 86	of foreign-held securities that has been going
5 C. C. C & St. L 4a, 80 8514 St L div 9416 80 354	on for several weeks. The firmness of the ex-
5 Col & 9th av 1st 115 10	change market to-day resulted in the ship-
0 Cin. l & D 1st 5s. 110 11	ment of \$250,000 gold by the banking house
5 1115 40 8692	which has been the largest seller here of the
2 × 20 17 Ch & N P 1st 7 R. 48 60 21 pf in 2152	foreign allotted bonds.
77 Ch & S P 1st, 7 R. 48 90 212 1 Ch & E III gni 5a 108 5 214	Conjecture is naturally active as to the rea-
6 C. St L & N O 5s., 121 50 Rend 3d of in 1654	sons for the revival of the foreign interest and
5 Cot Mid 4s, T R. 2816 10	confidence in our securities. Probably the best
5 29 1 16	explanation is furnished by the progress making
1 Chic & E 1st. 1054; 5 Rio G W 1st. 764;	in the reorganization of the insolvent corpora-
Management of the state of the	1072M-170PS NEW YORK THE PERSON TO THE PERSON THE PERSO

5 Ch & Erie inc.

BAILROAD AND OTHER SHARES.

Wabash Ist.

Wabaah 2d....

Kan Pac con. T R 7846 6 Han Pac con. T R 7846 7816 783

745 745 0 Kan & Tex 4s. 90 6 Kan & Tex ex 5s. 926 9 Kan & Tex 9ds. 975 18 Kan & Tex 9ds. 975 19 Kan & Tex 9ds. 975 19 605

eral sentiment toward securities, is exercising a due influence. Of the railway statements of earnings published to-day the annual report of the Southern Railway is a model of lucidity, as well as one 7 Tol. St L & K C 1st. T B. 784 4 Union Pac, S F. 1004 1 1004 that ought to prove satisfactory to the stockholders. A synopsis of the report is published in another column of THE SUN, and it will re-Union El 1st.... 10547 pay scrutiny. The monthly statement of the St. Paul Company is a satisfactory showing, al-18 U & Cord let. T H. 47 though, of course, the figures are contrasted with those of the same month of 1894, when the Western railroads were partially tied up through the great Chicago strike. The decrease in July earnings reported by the Chesapeake and Ohto is the result of this year's failure of the Kentucky wheat crop, which, during the months of July and August, in ordinary years, constitutes a large proportion of the tonnage of that As stated, the course of prices was somewhat

irregular, though generally upward. The opening was strong, and the subsequent declines were the result of the disappointment felt at the foreign selling of St. Paul. In the afternoon the market advanced again until just before the close, when some unsteadiness developed on exaggerated re-ports of the failure of a commercial house. The Granger stocks and the Southwestern shares were again the most active. The dealings in the Industrials, while conducted on the usual scale, resulted in no marked changes. A sharp advance in Susquehanna and Western seemed to RAILROAD AND OTHER SHARES.

Open. High Lose — Closing.—
Roles. Ing. est. est. Bid. Asked.
Bid. Asked. 159 | 1004 | 1005 | 100 | 148 | 159 |
BR615 Am Bug Rec. 10084 | 10084 | 100 | 10084 |
BR615 Am Bug Rec. 10084 | 10084 | 100 | 10084 |
BR616 Amer Tob. 0634 | 1074 | 10084 | 100 | 10084 |
BR616 Amer Tob Ut. 116 | 116 | 118 |
400 Amer Cod Oli 1204 | 254 | 25 | 254 |
BR616 Amer Cod Oli 1204 | 254 | 27 | 254 | 754 |
BR617 Amer Cod Oli 1204 | 254 | 754 | 754 |
BR618 Amer Cod Oli 1204 | 754 | 754 | 754 |
BR618 Amer Cod Oli 1204 | 754 | 754 | 754 |
BR618 Amer Cod Oli 1204 | 754 | 754 | 754 |
BR618 Amer Cod Oli 1204 | 754 | 754 | 754 | 754 |
BR618 Amer Cod Oli 1204 | 754 | 754 | 754 | 754 |
BR618 Amer Cod Oli 1204 | 754 | 754 | 754 | 754 | 754 | be due to inferences as to the part that road will play in the assured settlement of the tronbles between the anthracite companies. A notable advance in Tennesse Coal and Iron followed the announcement that the company had contracted to furnish 30,000 tons of steel billets 2014 2014 2014 2014 2014 to one of the great Northern mills, its first en-trance into this field. None of the other market movements seemed to be the result of special developments, and could be referred only to the undoubted if not entirely explained change of speculative sentiment.

	10	TOTAL SECTION OF THE PROPERTY	107 147 147 147 147 147 147 147 147 147 14	20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 2 1 100 2 100	table advance in Tennesse Coal and Iron followed the announcement that the company has contracted to furnish 30,000 tons of steel billet to one of the great Northern mills, its first en trance into this field. None of the other marke movements seemed to be the result of special developments, and could be referred only to the undoubted if not entirely explained change of speculative sentiment. Final sales compared with those of yesterday as follows: A. T. & S. F. D. 2004 Missouri Pac. 30% fiss. AT & S. F. D. 20 20 20 20 20 20 20 20 20 20 20 20 20
						a

-	
F	
-	Ohio Southern 1sts, 2%, to 92%; Reading general 4s, T. R. %; to 76%; general 4s, %, to 84%; 1st preference incomes, 1%, to 36%; Rio Grande Western 1sts, 1%, to 77%; Savannah
	San Antonio and Aransas Pras 4s, \$4, to 65%; Union Pacific, Denver and Gulf 1sts, %, to 40%; Wabash 2da, \$4, to 79%, and debenturas, series B, the to 23%; Wisconsin Central 1sts, T. R., &, to
	5714, and Wilkesbarre and Eastern 1sts. I we cent., to 9434. The noteworthy declines were in Northern Pacific consol 5a, by W cent., to 413; Oregon Improvement 5a, 134, to 45, and U. S. Cordage 1sts, by Cent., to 464.
	Sales of silver bullion certificates for 10,000 ounces were made on the Stock Exchange at 97c. Sounce. Commercial price of bar silver in New York, 66%c. Bar silver in London closed at 30%d. Exports to Europe to-morrow, 75,000 ounces.

Money on call, I & cent. Time money is outsided at 114 & cent. for sixty days, 2 & cent. for nixty days, 2 & cent. for nixty days, 2 & cent. for nixty days, 2 & cent. for four months, and 3 & cent. for six months on good mixed Stock Exchange collateral. Commercial paper is quoted as follows: Prime endorsed bills roceivable at 36,33 & cent. choice single-name paper at 42,45 & cent., and good at 56,5 & cent. There was a better demand for sterling exchange to-day, and rates advanced on a reduced supply of all classes of bills. Continental exchange was firmer. Posted asking rates for sterling, \$4,80,25,80,6 for long bills, and \$4,90,254,90,6 for demand. Actual rates are: Long bills, \$4,836,254,89; sight drafts, \$4,80,254,50, and cable transfers, \$4,004, Franca are quoted 5,174,65,1656 for long and 5,104,60,51,556 for short; reichemarks, 95,7,106,954 for long and 93,60,955 for short; guilders, 40,40,40,56 for long and 40,56,60,4 for short.

Boston Closing Quotations Bid. Asket.	long and 5.104225.15% for short; reichsmarks, 95.7.1633654 for long and 953439534 for short; guilders, 40424046 for long and 953439534 for short; guilders, 40424046 for long and 4034340404 for short. Domestic exchangs on New York: Hoston—10 cents discount. Charleston—Buying, par; selling, 14 premium. Savannab—Buying, par; selling, 14 premium up to \$5,000, 1-10 premium for \$5,000 and over. New Orleans—Bank, 150 premium; commercial, 100 cents premium. San Francisco—Sight, par; telegraph, 5 cents \$\pi\$ \$100 premium. St. Louis—50 cents premium, offered at 75 cents. Chicago—45 cents discount. The Chicago and Northwestern Railroad Company has declared a quarterly dividend of 186
	The Chicago and Northwestern Railroad Company has declared a quarterly dividend of 1% event, on its preferred stock, payable Oct. 4. These securities, among others, were sold by auction to-day at the Real Estate Exchange: 30 shares Gallath National Bank

CRICAGO CLOSING QUOTATIONS.

CRICAGO CLOSING QUOTATIONS.

L.". 104 11

awb'd. 48ked.

N Y Hiscout. 69k 2004

R Dock. 69 695

M Ch St Ry . 289 291

Mway 315 104

M Ch St Ry . 1294 130 30 shares Gallatin National Bank
20 shares Mechanics Bank of Brooklyn
10 shares Oriental Bank
11 shares St. Nicholas Bank
12 shares St. Nicholas Bank
13 shares Home Insurance Co.
14
15 shares Home Insurance Co.
16
16 shares H. H. Calain Co. Mr pf.
11 ochares H. B. Cladin Co. Mr pf.
12 ochares H. B. Cladin Co. Mr pf.
13 shares H. B. Cladin Co. Mr pf.
13 shares Thurber, Whyland Co. pf.
16 shares Williamsburgh City Fire Ins. Co.
25 shares N. Y. Loan Improvement Co.
25 shares N. Y. Loan Improvement Co. The Chicago, Milwaukee and St. Paul Rail-road reports gross earnings for July of \$2,289,-240, an increase of \$510,014 as compared with the same month of last year, and net \$736,994, an increase of \$358,824.

an increase of \$358,824.

The Chesapeake and Ohio Railroad reports gross earnings for July of \$780,041, a decrease of \$29,410 as compared with the same month of last year, and net \$262,155, a decrease of \$37,-147.

The Chicago and Eastern Illinois Railroad reports gross earnings for July of \$312,576, an increase of \$44.82 as compared with the same month of last year, and net \$127,590, an increase of \$10,548. Fixed charges were \$115,410, leaving a surplus of \$30,110, an increase of \$33,241. \$33,241.

The Kansas City, Fort Scott and Memphis Railroad reports gross earnings for July of \$334,202, a decrease of \$8.715 as compared with the same month of last year, and net \$98,678, a decrease of \$3,851. Fixed charges were \$208, 582, leaving a deficit of \$109,904, an increase of \$1,633.

58., feaving a deficit of \$109,504, an increase of \$1,633.

The New York, Susquehanna and Western Railroad reports gross earnings for July of \$192,478, an increase of \$20,356 as compared with the same month of last year, and net \$83,246, an increase of \$33,980.

The Philadelphia and Reading Railroad reports gross earnings for July of \$1,814,150, an increase of \$35,130, as compared with the same month of last year, and net \$813,638, an increase of \$42,217. For the eight months ending July 31 the gross earnings were \$13,170,640, an increase of \$42,217. For the eight months ending July 31 the gross earnings were \$13,170,640, an increase of \$329,571, as compared with the corresponding period of last year, and net \$5,570,210, an increase of \$120,503. Fixed charges were \$6,742,360, leaving a deficit of \$737,282, a decrease of \$430,128.

The Reading Cost and Iron Company reports

210, an increase of \$120,803. Fixed charges were \$6,742,300, leaving a deficit of \$737,282, a decrease of \$430,128.

The Reading Coff and Iron Company reports gross earnings for July of \$1,905,605, an increase of \$285,730, as compared with the same month last year, and deficit \$51,677, an increase of \$260,973. For the eight months ending July 31 the gross earnings were \$13,600,488, a decrease of \$214,534 as compared with the corresponding period of last year, and deficit \$390,808, an increase of \$502,648. Fixed charges were \$815,000, leaving a deficit of \$1,205,807, an increase of \$381,640.

The statement of earnings of all lines of the Pennsylvania Railroad Company east of Pittsburgh and Eric for July, as compared with the same month last year, shows an increase in gross of \$650,070, an increase in expenses of \$305,055, and an increase in expenses of \$151,014. The seven months of 1895, as compared with the same period of last year, show an increase in expenses of \$307,855, and an increase in net earnings of \$925,653. All lines west of Pittsburgh and Eric show an increase in gross earnings of \$307,852, and an increase in net earnings of \$322,493. The seven months of 1895, as compared with the same period of last year, show an increase in expenses of \$307,852, and an increase in net earnings of \$630,344, an increase in gross earnings of \$140,193.

The Tennessee Coal, Iron and Railrond Company has closed a contract with the Carnegie Steel Works for the delivery to the latter of 30,000 tons of soft steel billets. The contract derives an additional importance because it is an evidence of the recognition by the Carnegie Company of the value of the steel produced by the Southern furnaces by the basic process.

The receipts of the Government to-day were: Customs, \$340,007; internal revenue, \$280,000 tons of an earning and the searning and the search and the searning and the search and

The receipts of the Government to-day were: Customs, \$540,907; internal revenue, \$280,-203, and miscellaneous, \$21,526, a total of \$851,636. The disbursements were \$436,000, being an excess of receipts over expenditures of \$415,636. The net assets of the Treasury at the close of business to-day, as officially computed, compare with those of yesterday as follows:

Gold coin and builton	\$100.402.40	\$104.432.043
Silver dollars and builton	\$100.402.40	
Silver dollars and builton	\$100.402.40	
Silver dollars and builton	\$100.402.40	
Silver dollars and builton	\$20.001.000	
United States notes	\$23.701.000	
Uniter assets in excess of demand liabilities	\$29.000.460	
29.000.460	\$29.721.003	Available cash balance, in cluding gold reserve. \$182,052,045 \$182,068,049

cluding gold reserve. \$182,052,045 \$182,058,049
Money in London, \quad \text{\text{Money} in London, \quad \text{\text{\text{Money} in London}} \text{\text{\text{Money} in London}} \text{\text{\text{dot} in open market for both short and three months bills, \\$\text{\text{\text{\text{\text{Money} in open hords}}} \text{\tex

London 25 francs 20% centimes.

The Louisville, Evansville and St. Louis Consolidated 5 % cent. Bondholders' Committee has extended the time for further denosits of bonds with the New York Security and Trust Company until Sept. 10, after which date the payment of \$10 per bond will be required. More than two-thirds of these bonds have already been deposited. Application for the listing of the negotiable trust certificates has been made to the New York Stock Exchange.

Electric Stock Quarattens

	I STATE STATE OF THE STATE OF T	
	Hoston, Aug. 28. The closing quotations of electrocks to day were:	ecti
	Edison Electric Huminating 15:0 General Electric 25:0 General Electric 15:0 General Electric 15:0 Lamson Consolidated Store Service 22:0 Westinghouse Electric 25:0 For Wayne Electric 15:0 Thomson Humston Trust (series A 5:0 Thomson Humston Trust (series C 4:0 Thomson Humston Trust (series D 4:0 Thomson Humston Trust (series D 4:0 Thomson Humston Trust (series D 4:0 Thomson Humin Trust (series D 4:0 Thomson Trust (serie	* · · · · · · · · · · · · · · · · · · ·
u		

COMMERCIAL COMPEND.

otton Wild-A Brond, Excited Speculation and a Sharp Advance in Prices-Crop Reports Unfavorable-Poet Receipts Small-Dry Goods Active Grain Lower, but Baliles Toward the Closs.

WEINESDAY, Aug. 28.—Corrow—Advanced 15 to 17 points, then reacted, and closed 8 to 10 points higher for the day, with the tone sleady and the sales 224,000 bales, making 252,700 bales in four business days. To-day's business was the largest on any day for a long time past. After 'Change prices were 1 to 2 points higher than the closing official price. Liverpool rose 8 to 8% points, closing strong at a net advance of 7 points, with spot sales of 12,000 bales at a rise of 3-324. Manchester was higher, but the advance 3-39d. Manchester was higher, but the advance checked business. New Orleans advanced 12 to 14 points, but lost 5 points of this later on. Spot cotton advanced 14c, at New York, Augusta, 5t. Louis, Baltimore, Norfolk, Mobile, and New Orleans, 1-16c, at Galveston and Memphis, and 5 fdc. at Savannah. Memphis soid 850 bales. New Orleans 600, and New York 765, the latter including 215 for export and 550 for epinning. Middling unlands here a 1-16c. Port receipts were Middiling uplands here 8 1-16c. Port receipts were 635, against 125 this day last week and 2.684 last year: Houston received 570, against 210 this day last week and 2.893 last year. Dry weather in most parts of the cotton helt, though some rain reported in Georgia, Mississippi, and Alabama. At Dallas, Tex., it was clear and pleasant: at Paris, Clarksville. Corsi-cena. Austin, and Brenham. all in Texas, it was clear cella. Austin, and Brenham, all in Texas, it was clear and hot; at Trier and San Antonio, Tex., it was clearly and hot. No rain in Itexas. The signal service predicted generally fair weather. In cast Toxas during the next 16 hours, except showers on the cast; fair weather in western Tr showers on the cast; fair weather in western Tr showers on the cast; fair weather in western Tr showers and the cast in northern portion. Dry gueds were sep showers in northern portion. Dry gueds were sep showers in context, and prints its sharp demand; is, was tid for print cloth extras for any delivery up to January. Navasuta. Tox. Aug. 27. Present prespect is their in this section. Fatimate 35 went, decrease. Worrows and the same transitive tends to the consultation of the same transitive tends to the consultation of the same transitive tends to take on sufficient fatit to make a large crop. With favorable weather it may be 7.000,000. to make hierar cross. With favorable weather the hierar cross. With favorable weather the favorable weather the favorable weather the favorable. As a favorable weather the favorable favo

this time last year plant was loaded and did not take on much fruit after sept. 1. The future trading was as follows:

Closing. Highest.** Lowest.** Falsa.** Angust.** 7.82 mag. 2. 4 2. 83 7. 82 1. 800
September.** 7. 8062.84 7. 80 7. 72 1. 700
October.** 7. 8062.84 7. 80 7. 72 1. 700
October.** 7. 8062.84 7. 80 7. 72 1. 700
September.** 7. 926.7 94 8. 92 7. 92 1. 700
September.** 7. 926.80 8. 94 7. 92 1. 700
September.** 7. 926.80 8. 94 7. 92 1. 700
September.** 7. 926.80 8. 94 7. 92 1. 700
September.** 7. 926.80 8. 94 7. 92 1. 700
September.** 7. 926.80 8. 94 7. 92 1. 700
September.** 7. 926.80 8. 94 8. 94 1. 700
September.** 7. 926.80 8. 94 8. 94 1. 700
September.** 7. 926.80 8. 94 8. 94 1. 700
September.** 8. 168.81 8. 94 1. 900
September.** 8. 168.81 8. 94 1. 900
September.** 9. 168.81 8. 94 1. 900
September.** 9. 926.80 8. 94 1. 900
September.** 9. 926.80 8. 94 1. 900
September.** 9. 926.80 8. 927 8. 927 500
Tobar's Fratures.** 1. 100 8. 927 8. 927 500
Tobar's Fratures.** 1. 100 8. 927 8. 927 500
Tobar's Fratures.** 1. 100 8. 927 8. 927 500
Tobar's Fratures.** 1. 100 8. 927 8. 927 1. 920
September.** 1. 100 8. 927 9. 928 9 steady: No. 7. 18c. Sales 800 bags Savanilla and 400 bags Central American on p. t. The future trading was as follows:

Sales. Highest. Lowest. Chesing.
March. 1.750 14.80 14.90 14.55±14.78
September .8.000 14.85 14.75 14.80±14.85
Cetober . 2.750 15.00 14.80 14.80±14.80
December .3.000 14.90 14.80 14.90±14.80
TO-DAY's Features—The foreign advices were a little more builtsh, and some local covering, together with tuying of September by jobbers here. caused a rise. The receipte at Rio and Santos, moreover, are not quite so large as recently, and there are not a few people in the coffee trade who believe that the general tendency of prices is upward, partly owing to the general statistical position and partly to the prosperous condition of American trade as indicated by the rise of prices and the advance in wages everywhere. Figure—Opened quiet and heavy, but closed steady and fairly active. Sales 15.000 bbis. Exports 0.59
bbis. and 7.777 sacks. Receipts 14.450 bbis. and 5.481 sacks. Spring wheat brands in bobs. were queted as follows: No. grade. 81.40525 in Straights. \$3.105
\$4.25; patents, \$4.40528.50. straights. \$3.105
\$4.25; patents, \$4.40528.50. Straights. \$3.105
\$4.35; patents, \$4.40528.50. Straights. \$3.105
\$4.36; patents, \$4.40528.50. Straights. \$3.105
\$4.36; patents, \$4.40528.50. Straights. \$3.105
\$4.30; patents, \$5.1053.50. St. Louis 49.000, against 0.000; Totede, 81.007, against 19.307, the large of the series of processes of the series of patents, \$4.50528.50. St. Louis 49.000, against 20.507; One sept. 15. 20. over. Puture sales \$7.00 to 16.007 bush, as follows: Over No. 2 red 6. 0. b. atore. 25-65.87
September .650. 648. 650.

Wheat Opening Highest Lovest Charing Reptember 60 60 50% 50% 50% December 62% 62% 51% 52% mber...tsta September 5.93 January 6.00 8-95 5-87 5-87 6-00 5-00 5-03 5.65

Opening, Cloring, Night, 61 6114 3354 Minneapotis-0.044 5734 5514 5514

New Yong, Wednesday, Ang. 28.—Receipts of beeves were 2,120 head-wild cars direct to local sinuphteress and 63 cars to be sold. Market slow, steady for good steers, 10c. off on others. Buils and dry cows were unevenly lower. Fully 10 cars were carried over. Poorest to best native steers sold at \$46,85,50 to 100 Bs.; "rangers" at \$3,30c,25,50; betters at \$2,20c, \$5,00; dry cows at \$1,352,50. betters at \$2,20c, \$2,00; dry cows at \$1,352,50. Dressed beef dull at 62, \$4,50; oven and stars at \$1,50c,\$5; buils at \$1,552,\$5,00; dry cows at \$1,352,50. Dressed beef dull at 62, \$4,50; oven and stars at \$1,00c,\$5; buils at \$1,552,\$5,00; dry cows at \$1,352,50. Dressed beef dull at 62, \$1,00c,\$5; buils at \$1,0 Live Stock Market.

Real Estate Auction Sales,

At the Broadway Real Estate Salesroom, a two-story frame dwelling and store on a lot 20x120.11% x 27750.0 the Essail I the street was sold by Aug-tioneed James I. Kenselly sold under foreclosure the south west corner of First avenue and Ninety-first street four five-atory brick tenements on piot 50.56x150x 100.58x50x irregular 50x109 to the plaintiff for \$72, 950.

Real Estate Private Sales,

Alexander E. Stevens has sold to the Cass Realty Company, the five-story, high-stoop residence, on lot 10x 140.10, No. 10 Kast Piriy-seventh street, on private terms.

Frank L. Fisher Co. has sold for Mrs. Isabella H. Fisher the two five-story brick tenements. Nos. 421 and 483 West Sixteenth street, for about \$50,000.

S. H. Greenbaum has sold to B. Hockstadler, No. 53 East 104th street, double flat, 25x 100, for \$22,500.

Real Estate Transfers.

And the control of th

N. W. HARRIS & CO., 18 WALL ST., N. Y. TO STATE ST. BOSTON FRACTIONAL LOTS of all the active stocks bounds and and on commission at the New York block Technical at the "market price" of one-hundred date lots.

PRIVATE WIRE TO CHICAGO. 6.17

Financial.

TO THE HOLDERS OF New York, Lake Erie & Western Railroad Company's

New Second Consolidated Mortgage Bonds, and Second Consolidated Mortgage Funded Coupon Bonds.

our receipts therefor.

Funded Coupon Bonds of 1885. Income Bonds, Preferred Stock.

Common Stock, Chicago & Erie Railroad Co.'s Income Bonds.

NEW YORK AND LONDON, August 26th, 1895.
Referring to our circular of March 9, 1895, we have
now to state that we have for many months past given
our careful attention to the preparation of a plan of
reorganization of the Erie System, and that such plan

reorganization of the Erie System, and that such plan has been completed.

It proposes to create a New Company which shall absorb the Erie and various branches, also its leased or controlled lines the New York, Pennsylvania and Ohio and Chicago and Erie—thus uniting the control of the entire System in one Corporation as a through line from New York to Chicago.

To carry out the plan the following securities will be

\$175,000,000 First Consolidated Mortgage 100-year Gold Bonds, secured by mortgage and pledge of all property acquired under the plan of reorganization by the new company.

f these bonds, \$35,000,000 will be 4 per cent. Prior Lien Bonds, \$140,000,000 will be 3@4 per cent. General Lien Ronds, \$30,000,000 First Preferred & per cent. Non-cumula-

tive Stock. \$16,000,000 Second Preferred 4 per cent. Non-cumu-11,000

\$10,000,000 Second Preferred 4 per cent. Non-cumulative Stock,
\$100,000,000 Common Stock.

Of the Prior Lien Bonds:
\$14,400,000 are to be delivered as a part of the purchase price of the N. Y., P. & O. Railroad as hereinafter explained. \$15,000,000 are sold to a syndicate as stated further

\$5,000,000 are reserved for enlargement and improvement of Terminal facilities, including elevation of tracks at Jersey City, Buffalo, and elsewhere, additional wharf facilities at New York, reducing grades, constructing double track, and purchasing additional equipment. These bonds to be used only with the consent of the Voting Truste he used only with the consent of the Voting Trustees hereinafter mentioned. All property acquired with these bonds or their proceeds to be brought under the lien of the new mortgage. \$600,000 are reserved for contingencies (any surplus

to go to the new Company).

Of the General Lien Bonds:
\$92,668,000 are reserved for the ultimate acquisition

of all bonds and guaranteed stocks now left undis-turbed on various parts of the system, and \$17,000,000 are reserved for new construction, better ments, additions, &c., after 1897, under carefully guarded restrictions, not over \$1,000,000 to be use in any one year. All property acquired w

	bonds, or their proceeds, to be brought under the									
	The basis of exchange of follows:	existing	securiti	es ls s						
	Receive:									
	New General Lien Bonds. Holders of Feent. N. Y., L. E. & W., New Second Con- sol Mortgage	First Prefer- red Stock, P cent.	Second Prefer- red Stock.	Com- mon Stock						
	Bonds, and Second Consol Mort- gage Funded Cou- pon Bonds 75 N. Y., L. E. & W. Funded Coupon	55								
	5 per cent. Bonds of 1885190	10	10							
	N. Y., L. E. & W. Income Bonds 40	60								
	N. Y., L. E. & W. Preferred Stock (on payment of	÷								
ı	Stated below:	****	100							
	Common Stock (on payment of	* 1								
I	stated below)	****	****	100						
ı	comes	.0000	100							
1		The state of the state of the state of								

The new bonds deliverable as above are to bear to terest from July 1st, 1896 (first coupon to mature January 1, 1897), at 3 per cent, per annum for two years and 4 per cent, thereafter.

The bonds to be exchanged must bear all unpaid coupons, and no allowance will be made for coupons.

The assessments on the stock of the New York, Lake
Erle & Western Railroad Company are fixed at \$12 10,500 per share on preferred stock and \$18 per share on ment fund are important, a deduction of \$4 per share on the preferred stock and \$6 per share on the com-mon stock will be allowed on account of the assess-ments above mentioned, to such depositors as deposit their stock within a short period discretionary with the Committee, and also pay the assessment, less such deduction, within dates to be fixed by advertisement, such payment to be in four installments at least 30 days apart. Such depositors will thus obtain participation in the reorganisation upon the payment of the net sum of

as per share on the preferred stock. \$12 per share on the common stock. Stockholders who do not comply with all these conditions must pay the entire ase duction, at the time of depositing their stock.

The stock of the New Company is to be held by Voting Trustees, to be named by us, for five years and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year although the Voting Trustees may deliver the stock at an earlier date. The Voting Trustees will, in the meanwhile, deliver Ceruficates of Beneficial Interest as usual.

An arrangement has been made with the New York, Pennsylvania & Ohio Railroad Voting Trustees whereby, subject to ratification by their baneficiarie they undertake, in consideration of securities as set forth in the plan, to foreclose and deliver the N. Y., P. & O. property, subject only to the prior lien, equip-ment and leased-line securities, for which reservation is made in the plan.

The cash requirements of the plan are \$25,013,688.

as follows: Floating debt, receivers' certificates, etc...\$11,500,000 Collateral Trust Bonds (Frie) to be paid off at 110 per cent, pursuant to the terms of the Trust Deed.

Reorganization First Lien Bonds (Erie) to be paid off 2,500,000 be paid off

Early construction requirements (system)
and expenses

Car trusts for three years 0,387,988 \$23,015,688

An Underwriting Syndicate has agreed to purchase \$15,000,000 of the 4 per cent. Prior Lien Bonds, also to guarantee the payment of the assessments by the Erie Stockholders, thus providing the funds.

As fully set forth in the plan, the fixed charges of

the Eric System calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from \$0,400,000 to \$7.850,000 per annum, and for the first two years after reorganization a furand for the first two years after reorganization a fur-ther reduction of about \$100,000 per annum is made, to an amount nearly equalled by the net earnings of the property in 1893-4. Furthermore, in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reor gastization in improving and adding to the property.
This expenditure should enable the Company to enlarce its business and also to transact it with greater economy than heretofore.

economy than heretofore.

The real net carnings of the Eric System, from 1887 to 1894 inclusive, show (after allowing for all cross-entries and worthless items) an average surplus over the fixed charges under the plan of reorganization of about \$1.300,000 per annum, a sum sufficient for the full 4 per cent, dividend on the first preferred stock and mearly 2 per cent, on the second preferred stock. While not intending to imply that any return to for-mer average earnings can be immediately realized, we make the foregoing statement to show that the securities of the new company will have intrinsic value and that the reorganization is sound and conserva-

geraid, and Authory J. Thomas have undertaken to act as a committee for the purpose of carrying the re-organization into effect. We have agreed to co-operate in and supervise the work of reorganization. Copies of the agreement and plan of reorganization are now rendy for distribution, and all security hold-ers are juvited to obtain them from us. They set forth in detail many features which it is impractic DOUGLAS & JONES,
Next door to the N. T. Stock Exchange.

Bis to condense into this circular, but which are of much importance to security holders, as all depositors are bound thereby, without regard to this circular.

Referring to the lists of securities of the New York. Financial.

Lake Eric & Western Ballecad Company, and of the Lake Eric & Western Balleout Company, and of the Chicago & Eric Baltroad Company, affected by the plan, notice is given to all holders of such securities that, pursuant to the provisions of the plan, they may now deposit their securities with either of used our offices, receiving therefor negotiable receipts, exchangeable at any time for reorganization certificates, Securities not deposited with may be cutified to participate in the benefits of the reorganization. The bonds of the New York, Lake Frie & The bonds of the New York, Lake Frie & Wraters Railroad Company already under our central pursuant to the circular of Messas. Freevel, Morgan & Co., and Messas. J. S. Morgan & Co., dated free either 10, 1884, will be finduded in the present plan without first ther action by the depositors, except that in carrying out the plan, the Committee may require the exultance of existing receipts for new receipt lessed there. of existing receipts for his words. The words there under Should however, any holder of outstanding receipts for such securities so desire, we wall, upon surrender of the receipts of such holder, return the securities represented thereby on or before his ber 80, 1895, after which date all privilege of

drawal will cease.

Any further information connected with the room ganization which may be desired by security holders will be furnished on application at either of our J. P. MORGAN & CO.,

23 Wall Street, New York, J. S. MORGAN & CO., 22 Old Broad Street, London.

Referring to the foregoing circular, all holders of stocks and bonds above mentioned are notified to do posit same with Messrs. J. P. Morgan & Co., New York, or Messrs. J. S. Morgan & Co., London.

or Meetrs, J. S. Morgan & Co., London.

Holders of preferred and common stock of the New York, Lake Eris & Western Railroad Company are further notified that in order to obtain the right to a deduction of \$6 per share from the assessment of \$14 per share on the common stock, and \$4 per share from the assessment of \$12 per share on the preferred stock, they must deposit their stock and pay the first lesstallment of \$5 per share on the common stock and \$2 per share on the preferred stock, on account of the balance of the assessment, on or before September 20, thus

1895.
Holders of preferred or common stock falling to the posit the same or to pay such first installment by sep-tember 20, 1895, and the remaining installments as called for, must pay the full assessment of \$15 per share on common stock and \$12 per share on pre saare on common stock and siz per saare on pra-ferred stock without any deduction whatsoever. A decree for the sale of the New York, Lake Eric & Western Railroad has already been entered. Prompt action by security holders is therefore essential.

C. H. COSTER. LOUIS PITZGERALD. Committee

OFFICE OF THE LOUISVILLE AND NASHVILLE R. R. CO.,

120 BROADWAY, NEW YORK CITY, August 1st, 1895.

TO THE HOLDERS OF THE LOUISVILLE AND NASHVILLE RAILROAD COMPANY TEN FORTY ADJUSTMENT MORTGAGE BONDS NOTICE is hereby given to the holders of the Louis-

NOTICE is hereby given to the holders of the Louis-ville and Nashville Railroad Company Ten forty Ad-justment Mortgage Bonds, secured by mortgage to the CENTRAL TRUST COMPANY of New York dated October 2, 1884, that said whole series of bonds is hereby called in for payment on the first day of Feb-ruary, 1886, pursuant to the terms of said bonds, and from and after smell date the same of light and said to the from and after such date the same will be payable on presentation at the office of the Louisville and Nash-ville Railroad Company, No. 120 Broadway, New York city, and interest thereon will coase from and after February 1, 1896. THE LOUISVILLE AND NASHVILLE BAILROAD CO.

By AUGUST BELMONT. Chairman of the Board of Director

HAIGHT&FREESE BANKERS COMMISSION STOCK BROKERS.

STOCKS, BONDS, GRAIN, COTTON, PROVISIONS, COTTON. PROVISIONS.

Bought and sold for cash or on a margin of S to 5 per cent. Commission 1-16.

Write or call for our "400-FaGE MANUAL." illustrated with railroad maps, giving complete information of all RAILROAD and INDUSTRIAL properties, including highest and lowest prices for a series of 10 to 30 years of STOCKS, BONES, GRAIN, and COTTON, and also the method of buving and selling on margin. ISSUED GRATIS AND MAILED FREE.

DETERMINING THE FINANCIAL RE-SPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS,

New York National B.ink references furnished.
Twenty years experience, largust clientele, most
commodious offices, best brokerage service.

1,132 Broadway, next to Defining the services, near 26th st.
BOSTON OFFICE.
SOSTATE STRIFFT.
DIRECT WIRES.

LOUISVILLE, EVANSVILLE AND ST. LOUIS CONSOLIDATED RAILROAD COMPANY, Notice to Holders of

Consolidated Five Per Cent. Bonda

More than two-thirds of these Bonds having been al-ready deposited with the NEW YORK SECURITY AND TRUST COMPANY, under the Bondhoiders' Agreement, dated May 1, 1895, the time for further deposits is hereby extended to September 10, 1893. Application for the listing of the negotiable Trust

Certificates has been made to the New York Stock HARLESS, FAIRCHILD,

JAMES STILLMAN.
WILLIAM I. BULL.
WILLIAM H. PAYNE,
MAYER LEHMAN. SHEARMAN & STERLING, Counsel. OSBORN W. BRIGHT, Secretary, 46 Wall Street. THE CHICAGO, PEORIA & ST. LOUIS

REURGANIZATION.

Notice is hereby given that the Neorganization Committee, pursuant these pursuant of the plan and agreement of reorganization dated these plan and agreement of reorganization dated these plan and agreement of reorganization dated these plan and severement of reorganization dated these plan and has fitted a copy of the modified plan with the Mercantile Trust Company, at its office, No. 120 Broadway, as provided in said Reorganization Agreement. Such change and modification provides among other things for the lastic of 45, 97,000 of new First Mortgage Thirty-seas Gold Bonds bearing interest to maturity at four percent, per annum from July 1st, 1886, in lieu of the First Mortgage Bonds provided for in said plan, and provides also for the issue of 44,290,000 of Second Mortgage Fifty-years income Gold Bonds bearing theres to maturity at the rate of four per cent, per an of the second Mortgage Fifty-years income Gold Bonds bearing the teres to maturity at the rate of four per cent, per an old Mortgage Bonds provided for in said plan, and permaneut flassic charge at the rate of three per cent, per an old Mortgage Bonds per annum. It also changes the distribution of the new securities.

LOUIS FITZGERALD, Chairman, HENRY W. PUTNAM, BANIEL B. HATCH.
CHARLES P. DEAN, WILLIAM B. GUTHRIF.
Beorganization Committee.

STOCKS.

INVESTMENTS.

Bought and sold for each or carried on 8 to 5 page cent margin. Com. 1-16. T. E. WARD & CO.,

BANKERS AND BROKERS. SI AND SE BROADWAY, NEW YORKSTRAL BRANCH. SIS BROADWAY, COLUTIONAS ST.
UP-TOWN BRANCH.
1.270 BROADWAY, NEAR SHI ST.
Call or send for DALLY LETTER AND CHECULAR.

Diridends and Interest.

DELAWARE AND HUDSON CANAL COMPANY OF ONE AND THESE OF ACT HAS BEEN A quarterly dividend of ONE AND THESE OF ACT HAS BEEN BEEN CENT. OF COMPANY OF THE COMPANY WITH SEAL OF COMPANY WITH SEAL OF THE COMPANY OF THE COMPA

WESTINGHOLD SEELECTRICA MFG. 10. The interest upon the Scrip of the Company 10 % 4. 1890, will be paid to holders of record of that it is the fact to holder of record of that it is the fact to holder on the 26th of a will be also into its of September, 1000, and opened on the id of September, 1000, and opened on the idea of the i

Elections and Meetings.

THE ALABAMA GREAT SOUTHIES HAILROAD COMPANY. Notice is hereby given that the annual stockholders of the Alabama Great worth company will be held at the office of the Birmingham, Ala, on Wednesday art 2, and of directors and the Landers NEW YORK, Aug. 28, 1801.

MONEY any amount on Purchase and Control of the Con

97 Names, cor. Futon, room 500